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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

NOV 24 1930

November 22, 1930

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	1.50	2.50	Cutch, Rangoon.....lb	10	13 1/2	Extra No. 1.....lb	9 1/4	12
Fancy	8.00	10.00	Gambier, Plataforma....."	7 1/2	17 1/2	Linsseed, city raw, carlots....."	9.0	14.8
BEANS: Pea, choice...100 lb	5.50	8.00	Indigo, Madras....."	1.25	1.25	Neatsfoot, pure....."	11 1/2	14 1/2
Red Kidney, choice...."	7.75	8.75	Prussiate potash, yellow....."	18 1/2	18 1/2	Palm, Lagos....."	6 1/2	7 1/2
White kidney, choice...."	8.25	11.00	FERTILIZERS:			Rosin, first run.....gal	56	61
BUILDING MATERIAL:			Bones, ground, steamed, 1/4% am. 60% bone phosphate, Chicago.....ton	28.50	28.50	Soya-Bean, tank, cars, M. W. lb	1.00	1.00
Brick, N. Y., delivered...1000	15.00	15.00	Muriate potash 80%....."	37.15	36.75	Petroleum, Pa., cr. at well, bbl	8	10 1/2
Portland Cement, N. Y., Trk.			Nitrate soda.....100 lbs	2.02	2.11	Kerosene, wagon delivery.....gal	17	15
loads, delivered.....bbl	2.60	2.45	Sulphate ammonia, do-			Gas's auto in gar., st. bbls....."	12.3	14
Chicago, carloads....."	1.95	1.85	mestic, delivered....."	11.87	2.10	Wax, ref., 125 m. p.....lb	3 3/4	4 1/4
Philadelphia, carloads....."	2.50	2.25	Sulphate potash, bs. 90%.....ton	48.25	47.75	PAINTS: Litharge, com'l		
Lath, Eastern spruce....100	3.75	5.25	FLOUR: Spring Pat., 196 lbs....."	4.45	6.40	Am.lb	7 1/2	8 1/2
Lime, hyd., masons, N. Y., ton	14.00	14.00	Winter, Soft Straights....."	4.00	5.85	Red Lead, dry.....100 lbs	8 1/2	9 1/2
Shingles, Cyp. Fr. No. 1. 1000	13.00	13.00	Fancy Minn. Family....."	6.05	8.10	White Lead in Paste.....lb	13 1/2	13 1/2
Red Cedar, Clear, rail....."	3.66	4.36	GRAIN: Wheat, No. 2 R.....bu	97 1/2	142 1/4	Zinc, " dry	7 1/2	9
BURLAP, 10 1/2-oz, 40-in....yd	5.25	7.25	Corn, No. 2 yellow....."	89 1/2	1.08 1/2	American, F. P. R. S....."	6 1/2	6 1/2
8-oz, 40-in....."	4.00	5.75	Oats, No. 3 white....."	42	55	9 1/2	9 1/2	
COAL: f.o.b. Mines.....ton			Rye, c.l.f., export....."	38 1/2	1.04	PAPER: News roll, Contract	62.00	62.00
Bituminous:			Barley, malting....."	58	80 1/2	Book, S. S. & C.lb	6	6
Navy Standard....."	2.10	2.20	Hay, No. 1.....100 lbs	1.40	1.25	Writing, tab-sized....."	10	10
High Volatile, Steam....."	1.25	1.25	HEMP: Midway, ship.....lb	9 1/2	10 %	No. 1 Kraft, paper....."	5 1/2	5 1/2
Anthracite, Company:			Packets, No. 1 native.....lb	11 1/2	15 1/2	Boards, straw.....ton	40.00	52.50
Stove.....ton	9.15	9.20	No. 1 Texas....."	11 1/2	14	Boards, wood pulp....."	70.00	80.00
Egg....."	8.65	8.70	Colorado....."	11	13 1/2	Sulphite, Dom. bl., 100 lbs	2.65	3.40
Nut....."	8.65	8.70	Cows, heavy native....."	10	13	Old Paper No. 1 Mix....."	25	45
Pea....."	5.00	5.00	Branded Cows....."	8 1/2	12	PEAS: Yellow split, dom. 100 lbs	4.75	6.25
COFFEE, No. 7 Rio.....lb	7 1/2	11 1/2	No. 1 buff hides....."	6 1/2	11	PLATINUM	44.00	63.00
" Santos No. 4....."	11	17	No. 1 kip....."	10	13	PROVISIONS, Chicago:		
COTTON GOODS:			No. 1 calfskins....."	11 1/2	13 1/2	Beef Steers, best fat.....100 lb	13.00	15.00
Brown sheetings, standard....yd	10	12 1/2	Chicago city calfskins....."	16 1/4	18 1/2	Hogs, 220-240 lb. w't....."	8.50	9.30
Wide sheetings, 10-4....."	50	60	HOPS: Pacific, Fr. '29....."	17	19	Lard, N. Y. Mid. W.bbl	10.25	10.90
Bleached sheetings, stand....."	14	18 1/2	JUTE: first marks....."	4	6 1/2	Pork, mess....."	32.50	28.50
Medium....."	10 1/4	12 1/2	LEATHER:			Lambs, best fat, natives, 100 lbs	7.75	12.75
Brown sheetings, 4 yd....."	7 1/4	9 1/4	Union backs, t.r."	35	48	Sheep, fat ewes....."	3.00	5.50
Standard prints....."	10	9 1/2	Scoured oak-backs, No. 1....."	43	52	Short ribs, sides, l'se....."	14.00	9.75
Brown drills, standard....."	8	10	No. 2 butt bends....."	56	66	Bacon, N. Y., 140 down.....lb	14 1/2	15 1/2
Staple gauging....."	5	5	LUMBER: * White Pine, No. 1			Hams, N. Y., 18-20 lbs....."	16 1/2	16 1/2
Antent cloths, 38 1/2-in. 64x60....."	5%	5%	Barn, 1x4", per M ft.	55.50	60.50	Tallow, N. Y., sp. loose....."	4 1/2	7 1/2
Hose, belting, duck....."	27.28	33	FAS Quartered Wh. Oak....."	154.00	151.00	RAYON:		
DAIRY:			FAS Plain Wh. Oak....."	110.00	116.00	Den. Fil.lb		
Butter, creamy, extra.....lb	34 1/2	42 1/2	FAS Plain Red Gum....."	102.00	105.00	a 150 22-32	95	..
Cheese, N. Y., fancy....."	21	26	FAS Poplar, 4/4, 7 to			b 150 40	1.60	..
Eggs, nearby, fancy, doz....."	53	63	TAS Ash 4/4"	90.00	97.00	a viscose process, b cellulose acetate		
Fresh, gathered, ex. firsts....."	35	53	FAS H. Maple, 4/4", Edge, Under 12", No. 2 and	50.00	50.00	RICE: Dom. Long Grain, Fcy. lb	5 1/2	6 1/2
DRIED FRUITS:			Better	46.50	48.00	Blue Rose, choice	4 1/2	4 1/2
Apples, evaporated, fancy.....lb	12	16 1/2	Yellow Pine, 3x12"	62.00	64.00	Foreign, Japan, fancy	3 1/2	4 1/2
Apricots, choice....."	11	17 1/2	FAS Cypress, 4/4"	87.50	88.00	RUBBER: Up-River, fine	12	16 1/2
Citron, imported....."	21	22	FAS Chestnut, 4/4"	80.00	86.00	Plan, 1st latex crude	+ 9 1/2	17 1/2
Currants, cleaned, 50-lb. box	11 1/4	12	No. 1, Com. Mahogany			SILK: Italian Ex. Clas.lb	2.95	5.80
Lemon Peel, Impt'd....."	16 1/2	18	4/4"	156.50	165.00	Japan, Extra Crack	2.40	4.85
Orange Peel, Impt'd....."	17	17	FAS H. Maple, 4/4", Edge, Under 12", No. 2 and	85.00	85.00	SPICES: Mace, Banda No. 1, lb	58	87
Peaches, Cal. standard....."	7 1/2	15	Canada Spruce, 2x4", Edge, Under 12", No. 2 and	34.00	38.00	Cloves, Zanzibar	29 1/2	29
Prunes, Cal. 40-50, 25-lb box	7 1/2	13 1/2	Pine, C. PINE, 4/4", Edge, Under 12", No. 2 and			Nutmegs, 105-110s	17	20
DRUGS AND CHEMICALS:			Better			Ginger, Cochinchina	13 1/2	18 1/2
Aspirin, U.S.P., bbls.....lb	36	36	Yellow Pine, 3x12"	62.00	64.00	Pepper, Lampung, black	+ 23 1/2	31 1/2
Acid, Acetic, 28 deg., 100-120	2.60	3.87	FAS Cypress, 4/4"	79.00	85.00	" Singapore, white	19	24
Carbolic, cans....."	17	17	FAS Chestnut, 4/4"			" Mombasa, red		
Citric, domestic.....lb	43 1/2	46	No. 1, Com. Mahogany			SUGAR: Cent. 96%	3.37	3.71
Muriatic, 18%.....lb	1.00	1.00	4/4"	156.50	165.00	Fine gran., in bbls	4.75	5.00
Nitric, 42%....."	6.50	6.50	FAS H. Maple, 4/4", Edge, Under 12", No. 2 and			TEA: Formosa, standard	14	19
Oxalic, spot....."	11 1/4	11 1/4	Better			Fine, basket fired	22	30
Sulphur, 60%.....lb	55	55	Yellow Pine, 3x12"			Japan, basket fired	15	20
Tartaric crystals....."	31	33	FAS Cypress, 4/4"			Congu, standard	13	14 1/2
Flour, Speer, acid, 98%.....ton	38.50	38.50	FAS Cypress, 4/4"			VEGETABLES: Cabbage	1.00	1.00
Alcohol, 190 proof U.S.P., gal	2.55 1/2	2.82 1/2	FAS Cypress, 4/4"			Onions, Wn., N. Y., Yel.bag	1.15	1.20
" wood, 95%	44	59	No. 1, Com. Mahogany			Potatoes, L. I.bbl	3.00	6.00
" denatured, form 5	39	52	4/4"	26.75	27.75	Turnips, Rutabaga	65	1.35
Alum, lump.....lb	3.50	3.50	Fine, c. f. t., N. Y.			WOOL: Boston:		
Ammonia, anhydrous....."	15	14	Cal. Redwood, 4/4"			Average, 25 quot.lb	46.76	61.20
Aspirin, white	25	25	Clear	75.00	75.00	Ohio & W. Va. Fleece		
Balsam, Canad., gal	11.00	11.25	North Carolina Pine, 13/16x6"	27.50	31.00	Delaine Unwashed	30	36
Peru	1.65	1.90	METALS:			Half-Blood Combing	29	42
Beeswax, African, crude	28	32	Pig Iron: No. 2X Ph. ton.....	18.26	21.26	Half-Blood Clothing	26	37
Bicarbonate soda, Am.100	2.25	2.25	Basic, valley furnace	17.00	18.50	Common and Braid	25	36
Bleaching po w d e r, over			Bessemer, Pittsburgh	19.26	20.76	Mich. and N. Y. Fleece		
34%	100	100	Gray Forge, Pittsburgh	19.76	19.76	Delaine Unwashed	26	32
Borax, crystal, in bbl	2.00	2.00	No. 2 South Cincinnati	14.69	17.69	Half-Blood Combing	27	40
Bromstone, crude dom.....ton	18.00	18.00	Billet, round, Pittsbh.	31.00	35.00	Half-Blood Clothing	25	35
Calomel, American.....lb	2.05	2.05	Forging, Pittsburgh	36.00	40.00	Wis., Mo., and N. E.:		
Camphor, slabs....."	55	64	Wire rods, Pittsburgh	43.00	43.00	Half-Blood	25	37
Castile Soap, white	case		O-h rails, hy., at Pittsbh.	1.60	2.05	Quarter-Blood	26	41
Castor Oil, No. 1.....lb	15.00	15.00	Iron bars, Chicago	1.60	1.90	Southern Fleece		
Caustic soda, 76%	100	100	Steel bars, Pittsburgh	1.60	1.95	Ordinary Mediums		
Chloralose, U.S.P.oz	2.80	8.10	Tin plates, Pittsburgh	1.60	1.95	Ky. - W. Va. etc., Three-eighths blood Unwashed		
Cream, Hydrochloride	8.50	8.50	Shapes, Pittsburgh	1.60	1.90	Quarter-Blood Unwashed	32	40
Cream, tarct., domestic	2.25	2.25	Pittsburgh	2.35	2.75	Half-Blood Combing	27	40
Formaldehyde	100	100	Wire, 2x4"	1.90	2.40	Quarter-Blood Clothing	25	35
Glycerine, C. P., in diam....."	13	14	Galv. Sheets No. 24, Pitts.	2.60	3.05	Texas, Secured Basis:		
Guar-Arabic, Amber	13 1/2	24	Coke, Connellville, oven	2.90	3.40	Fine, 12 months	69	30
Bengoin, Sumatra	+	36	Turnace, prompt ship	2.50	2.65	California, Scour. Basis:		
Gamboge, pipe	95	1.15	Foundry, prompt ship	3.50	3.75	Northern	65	75
Shellac, D. C.lb	42	59	Aluminum, pig (ton lots) ..lb	22.90	24	Southern	60	77
Tragacanth, Aleppa, 1st	1.35	1.35	Antimony, ordinary	7	8 1/2	Oregon, Scoured Basis:		
Licorice Extract	18	18	Copper, Electrolytic	10 1/2	17 1/2	Fine & F. M. Staple	70	84
Powdered	33	33	Zinc, N. Y.lb	4.60	6 1/2	Valley No. 1	63	83
Root	12%	12%	Lead, N. Y.lb	5.10	6 1/2	Territory, Secured Basis:		
Menthol, Japan, cases	3.90	4.35	Tin, N. Y.lb	26 1/2	41	Fine Staple Choice	71	87
Morphine, Sulp. bulk	8.95	8.95	Tinplate, Pittsburgh, 100-lb box	5.00	5.35	Half-Blood Combing	65	87
Nitrate Silver, crystals	28	36 1/2	MOLASSES AND SYRUP:			Plain Clothing	62	75
Quince, jobbed, 12-in.lb	8	8	Blackstrap-bbls.gal	12	17	Pulic, Delaine	77	94
Quicksilver, 75-lb flask	12.00	12.00	Extra Fancy	54	60	Fine Combing	60	85
Quinine, 100-oz. tins	40	40	NAVAL STORES: Pitch	7.00	7.00	Coarse Combing	47	73
Rochelle Salts	19	23	Rosin "B"	5.10	8.75	California AA	73	90
Sal ammoniac, lump, imp.	10 1/4	10 1/4	Tar, kln burned	13.00	13.00	Broadcloth, 54-in."	3.50	4.25
Sal soda, American	90	90	Turpentine, carlots.gal	43 1/2	52 1/2	WOOLEN GOODS:		
Saltetrates, crystals	7 1/2	7 1/2	OILS: Cocoanut, Spot, N. Y.lb	5 1/2	7 1/2	Standard cheviot, 14-ox.yd	1.46	1.87
Sarsaparilla, Honduras	42	53	China Wood, bbls, spot	7	14 1/2	18-22	1.80	2.22
Soda ash, 58% light	100	100	Cod, Newfoundland	54	62	23-27	2.31	2.90
Soda benzoate	50	50	Corn, crude, Mill	7 1/2	7 1/2	38-in. all-worsted Serge	2.00	3.00
Vitriol, blue	5	5	Cotton, spot,"	7 1/2	8.55	38-in. all-worsted Pan	50	60
DYESTUFFS.—Bi-chromate			Lard, extra, Winter st."	10 1/2	12 1/2	Broadcloth, 54-in."	50	57 1/2
Potash, am.lb	9	9						
Cochineal, silver	53	95						

*Advance from previous week.

Advances, 14

—Decline from previous week.

Declines, 40

*Carload shipments, f.o.b., New York.

† Quotations nominal.

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DUN'S STATISTICAL RECORD

Latest Week:	1930	1929
Bank Clearings.....	\$8,405,634,000	\$14,900,185,000
Crude Oil Output (barrels)	2,304,550	2,620,000
Freight Car Loadings.....	881,401	1,048,968
Failures (number).....	569	472
Commodity Price Advances.....	14	19
Commodity Price Declines.....	49	36
Latest Month:		
Merchandise Exports.....	\$328,000,000	\$528,514,000
Merchandise Imports.....	248,000,000	391,063,000
Building Permits.....	92,866,300	147,260,200
Pig Iron Output (tons).....	2,164,768	3,588,118
Steel Output (tons).....	2,720,414	4,534,326
Unfilled Steel Tonnage.....	3,424,338	3,902,581
Cotton Consumption (bales).....	444,494	639,759
Cotton Exports (bales).....	1,004,120	1,251,300
Dun's Price Index.....	\$165,188	\$191,179
Failures (number).....	2,124	1,822

*Daily average production. †Domestic consumption.

THE WEEK

THE hopeful indications in the business situation have attained somewhat more prominence, although there obviously remains a sharp distinction between scattered betterment and widespread uplift. It is moderately encouraging however, that sentiment has made some gains, largely in response to improved financial markets, and the adjustments which are being counted upon to establish an effective basis for ultimate commercial recovery are proceeding steadily. Reiteration of the latter fact is important, because there now is a clearer and more general appreciation of the necessity of a thorough transition to new conditions. Much already has been accomplished in the direction of essential economic changes, and the beneficial results should show more plainly with the further passing of time. Immediate surface fluctuations in the volume of trade are of less significance than the underlying movements which will determine the eventual trend, and the level of activity does not vary greatly from week to week. Seasonal influences are operating both ways, stimulating demand in some lines and repressing it in other quarters, and the main interest centers in probable developments in the longer future. The disquieting element of commodity price unsettlement unfortunately continues, the excess of declines in wholesale quotations still being pronounced, and a correction of this phase would do much toward promoting the hoped-for revival. Without definite evidences of stability in many markets, buyers naturally are prompted of defer commitments so far as possible, and pressure to sell necessarily weakens the price structure. There are, on the other hand, signs of a firmer status in at least some channels, and efforts to check the prolonged recession in prices for steel products apparently are making headway. Not much alteration in the position of general business during the balance of this year is expected, but the closer alignment of output with consumption, the reduction in inventories in many instances, the unusual

ease of money rates and the knowledge that numerous weak points have been eliminated are among the reassuring aspects.

For about a fortnight, the trend of financial markets has been in the direction of distinct improvement. The recent halting of the protracted decline in stock prices has been followed by rather an impressive upturn, and sentiment has responded to the change. Periods of reaction from the higher levels reached by representative issues have been few in number, although late this week the advance was interrupted when profit-taking developed in larger volume. Factors with a bearing on the market position were of a mixed character, but there has been more of a disposition since the turn came to stress the encouraging aspects of the general situation. A further reduction in brokers' loans, this time amounting to \$50,000,000, brought the total down to a new low point, and was the eighth consecutive reduction. So far as monetary movements were concerned, such alteration as occurred was toward further ease, with call loans outside the Stock Exchange available down to 1 per cent.

The better showing made by commodity prices last week was not duplicated this week. On the contrary, depression was quite pronounced, as measured by the changes in wholesale quotations. Thus, 49 of a total of 63 alterations in DUN's list this week were in a downward direction, which is a much wider excess of declines than was recorded last week. A year ago, the recession which was to continue for so long a time was well under way. In the present week, lower prices were established for various commodities, with conspicuous unsettlement in grain markets, and the quotation for copper reacted from its recent sharp rise. It had been rather generally felt that the sudden advance of about 2½c. in the price for the metal made an early setback probable.

Like about all the other statistical records, the returns of domestic cotton consumption compares adversely with those for corresponding periods of recent years. The October report, however, with its total of 444,494 bales, showed American mill takings of the Southern staple to have been at the highest point since last May. The increase over the figures for the shorter month of September was 50,000 bales, and the gain over the August aggregate was 92,000 bales. As usual, the exports rose in October, reaching the 1,000,000-bale mark for the first time in almost a year. The exact outgo, as given by the Census Bureau, was 1,004,120 bales, being approximately 100,000 bales above the September shipments.

After a period of increased activity, primary textile markets have turned quieter. That condition is reflected in the

reduced sales volume, yet prices have shown less weakness than might have been expected in the circumstances. The comparative steadiness of quotations is ascribed to the improved status of some mills, and also to the fact that prices already are on a low basis. Concessions on high-grade merchandise tend to maintain retail distribution quite well, although there is much variation in reports from individual stores in different localities. The continuance of a policy of carefully restricting output reflects a desire to establish a sound basis, and also discloses the influence of the curtailed public purchasing power in numerous sections.

The main interest in the steel industry centers less in the current volume of business and rate of output than in

prospects for the future. Only a small alteration has occurred in mill schedules, as a whole, and the usual year-end tapering of production was to be expected. The longer outlook is marked by a number of encouraging phases, and among these are the promise of larger railroad and automobile demand for steel and the movement toward stabilization of prices. The latter development has attracted much attention, and the naming of minimum tonnages on plates, sheets and bars was a step in the direction indicated. Further concessions in certain other products have appeared, but the price situation, broadly viewed, appears more favorable. In any event, the composite price for finished steel compiled by *The Iron Age* is unchanged this week, contrasting with an additional recession in pig iron.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Although rainy weather has interfered with this week's retail sales, the volume of business has been fairly well maintained by sales in the department stores and, measured by items handled, the volume of sales is well up to last year's record. Raw cotton prices are firmer, but the New England mills are purchasing very sparingly. Principal activities are in coarse and medium counts of weaving yarn, though the knitters also are buying, to some extent, medium grades. Shoe business in Brockton is very slow at present, and some of the manufacturers of the cheaper lines are considering wage reductions up to 33½ per cent. Local dealers report sales comparatively small, with few calls for Winter novelties. There has been a slackening in the demand for various types of leather, and the market is weak, though tanners are contemplating curtailment rather than reductions in their quotations.

New England building permits for the week amounted to \$9,967,900, which was the largest for this week on record, and compares with \$3,793,300 for the corresponding week of last year. Building lumber is very quiet and prices are weak. There is some export business in sight in hardwood lumber, but local manufacturers are buying only small quantities for immediate needs. Prices are steady. Sales of pig iron during the week have amounted to 3,500 tons, with some fair-sized orders in sight, on account of an increase in the buying of machinery for the rehabilitation of New England mills.

The New England potato crop is estimated at 57,280,000 bushels, about 10,000,000 bushels more than the five-year average, though 1,708,000 bushels less than last year's harvest. The quality in northern Maine was fair, and throughout the rest of the section excellent. The apple crop is estimated at 2,470,000 barrels, 32 per cent. larger than last year's harvest and 30 per cent. above the five-year average.

NEWARK.—Retail trade was a shade more active during the week, but there is little evidence of purchasing for holiday requirements, as yet. Women's wear is fairly active, with a slightly better demand for cloaks and suits. Shoes and footwear generally are selling better. Some improvement is noted in the sale of men's suits and overcoats. The sale of new automobiles continues very quiet, though accessories are selling in large volume. Dealers in furniture and household goods report a better demand.

The building trade in this vicinity continues depressed, compared with the record of last year at this time. There are large numbers of vacancies, including business as well as residential properties. In the outlying districts, some building, principally residential of the better class, is under way. Dealers in lumber, lime and cement, report a quiet demand, with some tendency toward softening prices in evidence.

Industry generally has not registered any marked evidence of increased activity or demand. Manufacturing jewelers note a slightly improved sentiment, and some good orders are coming in for the medium-priced goods. Manufacturers of leather and tanners have but little demand for their products, while advertising novelties and metal specialties

manufacturers are fairly well occupied. General rains, which have fallen throughout the entire State, have proved of great benefit in agricultural sections. Savings institutions are receiving increasing deposits. Bank clearings for the week show some increase over the total of recent weeks, which is regarded as a favorable indication of business improvement.

PHILADELPHIA.—While there was no marked gain in the volume of general business during the week, there has been no further recession. Retail sales are on the increase, and the nearness of the holiday season is showing its influence on demand. Sales of children's dresses are running ahead of the volume for this period a year ago, and more interest was noted in millinery. The paint trade also was better, the improvement being noted both in the number of orders and in collections. Sales of paper are holding about even with the total of last year at this time. The movement of jewelry during September and October was fair, but since the first of the current month the demand has slowed down.

Many manufacturers and wholesalers of furniture report that volume of trade in October was larger than it was in September. Manufacturers of plumbers' supplies were busy in October, but orders ran small. In electrical fixtures, business is holding the volume of the past two months, although total sales still are below normal. Manufacturers of steel sashes state that there is a better feeling among business executives in regard to the future. The automobile accessory business is about normal for this time of the year.

PITTSBURGH.—This week has shown comparatively little change in the general business situation, but retail trade has been somewhat uneven, due to mild temperatures, although holiday buying has started, to some extent. Sales of men's and women's wearing apparel continue rather light, and prices also are somewhat lower than they were last year at this time, so that the total volume of sales appears to be averaging lower than for several years. Shoe sales this Fall have been 10 to 15 per cent. lower than they were last year at this time, partly due to lower prices, and also to the decline in advance orders. Thus far, there has been very little buying of rubber footwear. There has been a slight improvement in the demand for jewelry, particularly of medium grades and novelties, but business is not up to normal. Confectionery manufacturers report some improvement in demand, although the volume of sales is below that for the same period of last year.

Industrial operations are showing but little change from those of last week, with steel mills operating at less than half of rated capacity, and buying almost entirely for current needs. Not much change is noted in the production or distribution of plate glass, and but little improvement is anticipated until operations in the automobile industry are on a more active basis. Window glass orders are in somewhat larger volume, although buying generally is in comparatively small amounts and for early requirements. Demand for plumbing supplies is light, but movement of heating equip-

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ment is at a slightly higher rate. The demand for electrical equipment continues slow, while radio equipment is slightly more active, although below that for the same period of last year.

A further reduction is noted in the production of crude oil, while demand for refined products also is decreasing, and prices are showing a downward tendency. Prices paid for Pennsylvania crude oil were again reduced last week by 15c. a barrel, and this price is the lowest since November, 1915. A further effort to curtail production in Pennsylvania is expected to be made in the near future. While a slightly better demand for bituminous coal is noted for domestic purposes, industrial demand continues light, and production has fallen off slightly. Western Pennsylvania grades of run-of-mine coal are quoted per net ton, at mines, as follows: Steam coal, \$1.75; gas and coking coal, \$1.50 to \$1.75; and steam slack, 60c. to 90c., with occasional sales at an even lower rate.

BUFFALO.—The weather continues to be a factor in checking sales of seasonable merchandise. A fair response to special sales has brought the volume to good proportions, but with a falling off, as compared with the record of 1929, of about 7 per cent. Lower prices have lessened further the profits to retail distributors. It appears to be a question whether sales will show any increase over those of the previous month. Holiday goods already are on display, but few sales have been made, as yet. Merchants have not stocked up so heavily as in former years on Christmas goods, but have, in some cases, a good supply of left-overs to draw from. Christmas savings accounts have reached goodly proportions, and will be used largely, no doubt, for Christmas purchases. In the wholesale merchandise market, a slight improvement in activity is noted, although reorders form the bulk of the business. Forward buying continues on a conservative basis.

Southern States

ST. LOUIS.—While retail trade locally among the leading interests continued to show some improvement, sales with the rank and file of merchants still are considerably below normal for this season of the year. Wholesale business, while slightly better than it has been this Fall, is not showing the upturn which was anticipated, and the volume for the remainder of the year is likely to be considerably less than for the closing period of last year, because of the reduced purchasing power of the laboring element. Wholesale dry goods are moving fairly well, but men's and women's wearing apparel are not, and shoe sales have not materially increased from the low, as heretofore reported, and there has been no increase in the volume of electrical supplies. Hardware business still is dull. Coupled with the general condition of business, there is the further condition of unusually mild weather, which is interfering with distribution of goods for common consumption.

Flour sales are of moderate volume, although flour is the lowest it has been for years, and there still is a tendency to wait out the market. Mills are operating at about the same rate as for some time. The Missouri crop report shows corn to have yielded 13 bushels per acre on 5,922,000 acres, totaling 76,986,000 bushels, compared with 534,000 acres, totaling 126,524,000 bushels, last year. Practically all corn this year matured before frost. Other crops which matured late were helped by September rains, and were somewhat better than was expected, but seed yields are less than usual. Garden crops made satisfactory recovery from the Summer drought. Turnips are extra good, sweet potatoes are generally better than expected, and other potatoes were of good yield and high quality. Pastures, too, have shown an improvement. Farm labor supply is much ahead of the demand.

BALTIMORE.—Mild temperatures are impeding the movement of seasonal merchandise, and the heavy fog which has blanketed the Chesapeake Bay region for several days practically paralyzed water-borne traffic. Sales in agricultural territory still are under the seasonal level, but the approaching holiday season is stimulating trade in urban communities. News from steel plants is more encouraging, and there is now less price-cutting, but present operations still are under expectations. The current week has witnessed an improvement in the metals market, due primarily to the advance in copper quotations. The railway equipment trade

shows further improvement and one local carrier has just announced that it would spend approximately \$2,000,000 for new rolling-stock, and roadbed improvement. Meat-packing plants have increased their running schedules, although they are still operating under rated capacity. Houses specializing in athletic merchandise and sporting goods are transacting a fair business.

Maryland tobacco receipts for the week total 990 hogsheads, against sales of 1,220 hogsheads. Under this active demand, the medium to good grades are somewhat stronger. The State's production this year is 19,260,000 pounds, and it is said that Maryland tobacco growers will receive approximately \$5,000,000 for their cured crop this year, and virtually 90 per cent. of the crop has already been sold or contracted for. Paper box manufacturers find that business is still uneven, and under the level of a year ago; wholesale distributors of paper and stationery supplies are more active than in October, although it is admitted that current trade is under expectations; the wholesale hardware business is only fair. Paints and wallpaper are moving sluggishly, because of the decline in building activity. The footwear industry is slowly improving, both in production and distribution. Houses handling other leather products state that the early holiday demand is encouraging, but the wholesale jewelry trade is still off. The musical instrument business is quiet, but sales of radio sets show an increase thus far over those of the corresponding October period.

LOUISVILLE.—The general trend of business in this district is more favorable than it was a few weeks ago, but the gain in most lines is small and reports of continued dullness are numerous. Manufacturers of caps continue to work on reduced schedules, and hosiery makers generally are operating their plants on part time. Woolens and tailors' trimmings continue slow of movement. The printing trade seems to be one of the bright spots in the current situation, some shops reporting a steady gain in business since September.

The tobacco business is a little slow just now, owing to the uncertainty of established values for the new crop. Sales of kitchen ranges, circulating heaters and hot air furnaces still are below the total of last year. With manufacturers of veneers, business has been running along about the same as usual. There have been a few instances of gains in sales, but buying generally is only for immediate needs. There has been but little improvement in the lumber trade.

Western States

CHICAGO.—Both the wholesale and retail trades are holding a good average pace, but with the former, the abnormally mild weather has slowed sales of underwear and similar apparel items decidedly. On the other hand, the opening of the holiday toy departments in the larger stores has met a good early response. Third quarter reports of the utility companies covering the territory in the Central West show gross earnings, as a rule, at or near 1929 levels, with a decided improvement in the net, due to operating economies. The Christmas savings clubs, most of which pay out on December 1, will release \$23,756,100 in cash this year, compared with \$25,823,361 in 1929, with a consequent benefit to retail trade. Merchandising opinion, based partly on the early demand, is that holiday business this year will be surprisingly good in volume, but will neglect luxury purchases.

Light receipts resulted in a firm cattle market during the early part of the week, most steers advancing around 25c., but the hog market, after a good opening, sold down to a top of \$8.35, the lowest since March, 1928. Packers received a large part of their supplies direct. Hides, after a two-day deadlock, turned weak on Wednesday, several grades receding half a cent. The mild weather brought about a condition of stagnation in retail coal, while industrial buying lagged at wholesale. Screenings were fairly firm, with minimum prices up 5c. to 10c. from recent lows. The building materials field, however, benefited, with concrete aggregates in demand, as contractors are rushing road-building and other jobs to completion.

CINCINNATI.—The trend of commercial activity continues uneven, but among the leading industries no further recession of production schedules has been noted in recent weeks; in fact, evidence of improvement has appeared, in some instances. The many diversified lines of business in

this district have been a factor in maintaining regular employment, at least on a part-time basis. In retail trade, interest in holiday merchandise is becoming manifest, and gives promise of a turnover commensurate with present industrial conditions. Trade in wholesale dry goods and textile markets has been quiet. Special efforts to attract out-of-town buyers are being made through the medium of circularizing and the offering of concessions, principally on holiday merchandise. Quotations on fabrics are stronger, following an upward tendency in the price of raw cotton.

Iron and steel mills have been operating for some months on a basis of approximately 50 per cent. capacity, on full-time working schedules, but with reduced forces. There is evidence of a distinct upturn in this line, as specifications now are coming in from automobile centers, indicating a resumption of activity in that line. Outlook now is more encouraging that at any time during the past six months. The pig iron market was less active during the week, with only slight variations in foundry melt. Inquiries, however, for requirements covering the first quarter of next year have been more numerous. Produce markets at the opening of the week were influenced by weather conditions. Summer temperatures resulted in a decline in the price of butter, and it is the impression that present quotations for eggs will not be sustained.

CLEVELAND.—There is no decisive indication of any important change in the general state of trade, compared with that of several weeks past. The market continues draggy, and most lines of business have tightened perceptibly within the past fortnight. The depression seems to strike practically all lines. The volume of sales in groceries and other provisions is maintaining a fairly steady average, but small dealers complain that a great deal of credit is being extended by them, and collections are not satisfactory. Leading department stores have stimulated business by featuring special sales. While there is more or less preliminary inquiry for holiday goods, dealers in jewelry, novelties and fancy goods report sales as backward. The demand for Winter garments is a little more active, but continued mild weather is retarding a full movement of merchandise. Wholesalers and jobbers report sales slowing down after having about filled their quota of orders for the early Winter season.

Manufacturing of all kinds continues to be a disappointment, and there is little change in the status of unemployment. There is some gain in sales of domestic coal, but steam fuel remains dull, and prices in this line are said to be easy. Most other basic materials are slowing down, with the end of the season's construction activities, and there is little movement of building materials in general. The demand for illuminating and heating apparatus was slightly better in the early Fall, but the trade seems fairly well supplied, and conditions have slipped back to former levels.

DETROIT.—Local business conditions revealed no material change during the past week. Retail trade is fair, but has been hampered by unfavorable weather conditions. Statistics from the city department of building and safety engineers show a continued reduction in building and construction work. During October just past, permits for building numbered only 1,335 at a total cost of \$2,970,393, as compared with 2,444 permits for October, 1929, at a cost of \$6,767,971. There is little or no market for real estate, and all operations are being conducted on a conservative basis. There has been but little material change in the factory situation. Some workers have been added to pay rolls, in several quarters. Buying, in general, on the part of the public is being confined to absolute necessities, and volume is substantially below normal.

TWIN CITIES (St. Paul-Minneapolis).—The activity in business early in the month, on account of the cold weather, has since been materially modified by the unusually warm spell for this season of the year. In wholesale channels, a large number of orders have been received of late in small sums, mostly for filling-in purposes, and the extra cost of handling this class of business leaves little or no profit in it.

However, most of the local houses find that sales for the year to date, after making allowances for price reductions of from 10 to 20 per cent., are not far from the totals of a year ago. Industrial activity is slackening somewhat more than the ordinary reasonable decline. Mail-order houses

selling to the consumers report some falling off in the volume of orders from the farmers. In the larger cities, retail trade is being stimulated, with some success, by well-advertised sales.

KANSAS CITY.—Representative jobbers in hardware, drugs, groceries and dry goods report that business for the month of November has been a little better than it was during the first part of October. Sales in dollars and cents are continuing somewhat under last year's figures. Collections, in general, are reported slow, and there is not much change looked for during the balance of the month in general conditions. Livestock receipts during the past week were fairly liberal, hog prices were somewhat lower, but in other lines prices remain steady. New flour business was fair, and shipments on old orders continued fairly active. The current month, in regard to building, still shows large office structures predominating, several being in course of completion; otherwise, there is no particular activity in this line.

OMAHA.—Business in this territory continues to be uneven, being influenced by changeable weather conditions. The warm weather of the past week or ten days has not been helpful to the distribution of heavyweight wearing apparel. Business for the last two weeks in October was promising, and sales were reported equal to the total for the same period a year ago by the principal department stores and other large retailers in this territory. Reports from various sources indicate that the volume of business generally shows about a 10 per cent. reduction, on the average, for the first ten months of the year, compared with the record for the same months of 1929.

Receipts at the local livestock market continue to hold up well, showing a good gain over those of 1929, and the outlook for the feeder for 1931 is much more encouraging. The recent decline in the price of butter fat and only a fair demand for poultry have resulted in a troublesome surplus, which will have its effect on the earnings of some of the large operators in these lines. Bank deposits for the larger institutions are showing a good gain over those of 1929, with no strong demand for money; rates continue low.

Building operations are tapering off, and practically all work under construction will be completed in December, with no large carry-over jobs for the Winter months. For 1931, there are several large projects on paper, one of these including a new building in the downtown section, which will cost approximately \$750,000. Implement sales are starting out slowly for the new fiscal year, and this particular industry has a large amount of outstanding receivables, which must be reduced or liquidated before sales can approach the volume of the past three years.

ST. JOSEPH.—Wholesale trade in general merchandise is pronounced as good, though uneven. While some departments show a substantial volume drop, others show a material gain. To the return of mild weather is attributed the slump in cold weather items. However, shipments of Christmas goods, luxuries and semiluxuries are keeping up the aggregates. Buying is conservative, and there is little disposition to trade ahead; while orders are numerous, they are small. It is estimated that totals at the end of the year will aggregate about 10 per cent. less than the total of last year, unless decidedly colder weather will stimulate demand for Winter goods to make up the difference.

Trade in groceries, meat and food products is normal, with an increased demand noted for canned goods. Manufacturers of chocolate and other confections have increased their operating schedules, but sales and output are below last year's levels. In retail lines, women's wear of all kinds is selling well. Bargain basements are well patronized, but lower values will bring down the total of the year's turnover and likewise the profits.

Pacific States

SAN FRANCISCO.—A decided change in the weather, from the balmy Summery days, that had prevailed all through the Fall, to Wintry temperatures, accompanied by rain, has stimulated the buying of heavy wearing apparel. Pre-holiday buying also showed added interest during the week, and from now on merchants look for a normal increase in their sales. More help is being employed in the stores, and there seems to be a concerted movement by the authorities

and the public to prevent unemployment reaching serious proportions this Winter.

Prices of many commodities still are unsettled, declines being frequent, and this has lead merchants to delay buying, or make commitments beyond current needs. As stocks are low, a stabilizing of values is likely to result in a brisk demand. In export circles, considerable business is in the offing, and there is a feeling of more cheerfulness than was present a few weeks ago. There is more or less hesitancy, however, about the making of new contracts. Freight rates now are more favorable for this port as a grain export market.

LOS ANGELES.—General business is reported slightly below that of the past two weeks, owing to the warmer weather prevailing. Special efforts are being made to dispose of Fall merchandise, especially in women's cloaks and suits. Men's wearing apparel has been quite active, with a good demand apparent from outside towns. Little change is seen in the industrial situation, operations being closely confined to current demands. Mining machinery firms report that business is very quiet at this time, due to the low prices on all metals. Demand for oil equipment has been fair, due principally to the number of new wells being brought in, although production still is being curtailed in the larger fields.

Local stock transactions are showing an increase over last month's and postal receipts are larger than the total of a year ago. Present activity in agriculture is confined to walnuts, cotton, late grapes and vegetables. Buying of commodity products is seriously affected by the general economic conditions prevailing throughout the country, and is said to be on a hand-to-mouth basis. The high yield of most crops is expected to compensate for the lower price range. The outlook for late Fall and Winter vegetable movement is promising. All records for returns on citrus products were broken this season, a total of \$135,000,000 having been distributed by the California Fruit Growers' Exchange.

SEATTLE.—Building construction in this city during October totaled \$1,533,000, exceeding the total for the same month a year ago. The classification of buildings are more diversified. Heretofore, large construction has predominated. Unemployment continues in the skilled building trades. During the last two weeks, there has been a decline in the call for men. The month, as a whole, shows a drop from the September record.

Automobile sales for the week ending November 1 were 396 vehicles, compared with 331 for the week just previous, and 475 for the like week a year ago. The total of October this year was 2,131, against 2,691 for October, 1929. Seattle electrical goods sales for October show an improvement over those of September. Motor inquiries continue. An expenditure of \$35,000 is being made for replacement of switching station equipment.

The letting of the contract for furnishing the King County Harborview Hospital was the bright spot in the furniture trade for the week. The contract is declared the largest of its kind let by the county. The furniture trade in the city still is quiet. Real estate transactions declined slightly last week, with contracts filed decreasing from \$163,092 the week previous to \$143,622 last week. Mortgages dropped from \$1,232,977 to \$836,279.

PORTLAND.—General trade conditions continue quiet in most lines, and the opinion prevails that business will hold at about the same level during the remainder of the Fall. Orders received by wholesalers indicate that the hand-to-mouth buying policy persists in most sections. Cooler weather has stimulated the demand on retailers somewhat for heavyweight clothing. Steps taken by city authorities and leading business men to improve the unemployment situation are expected to afford early relief by speeding up building and other projects that are pending.

There has been a slight improvement in the lumber market, but the industry still is operating below normal. Sales showed a fair increase over those of the previous week, but production figures were little changed, being about 45 per cent. of capacity, while the slowing down of shipments resulted in a material increase in unfilled orders. Reports submitted by 228 leading mills in the Douglas fir region showed a production for the week of 118,173,548 feet, while orders were booked for 115,257,160 feet. The demand in the

domestic cargo market was stronger, but sales in other markets were less than in the previous week. Orders for domestic shipment amounted to 50,929,477 feet, while export sales were 19,696,793 feet. The rail trade bought 33,880,005 feet, and the home market took 10,750,885 feet. Shipments were 99,992,657 feet, and unfilled orders increased 13,704,380 feet to a total of 402,773,022 feet.

Export wheat sales for the week totaled about 8,000 tons, equally divided between the Orient and the United Kingdom. Offerings of wheat by farmers continue moderate. A fair export flour business was done with Chinese buyers, but domestic flour business was light, although prices declined to the lowest point since prewar days.

The feature of the prune market was the sale of a co-operative pool of nearly 2,000,000 pounds. Prices continue low, with the export demand showing more activity than the American trade. The apple market remains steady, the movement to date—over 45 per cent. of the Northwestern crop—being heavier in proportion than it was a year ago. The demand from Europe still is the feature of the trade. The Oregon potato crop is much better than expected, the estimated average yield of 150 bushels per acre, comparing with the ten-year average of only 103 bushels, and the quality also is better than normal. Shipments of fresh fruits and vegetables from the Pacific Northwest for the week were 5,254 cars, a decline of 1,300 cars from the peak loadings of two weeks ago.

The hop market is strong and advancing, with a broader demand than at any time this season, and exporters are prominent in the buying. Livestock conditions in Oregon are generally good. Ranges improved during the past month and feed for the Winter is plentiful in most sections.

Dominion of Canada

MONTREAL.—Local retail trade in seasonal wear during the week was comparatively slow, unusually mild weather having a deterrent effect on sales. Extensive advertising and attractive prices offered on many items by the larger stores have had their appeal to shoppers, and aggregate volume of business has been fairly heavy. Increasing displays of Christmas merchandise have not yet created any marked interest on the part of buyers. District trade in wholesale dry goods shows little variation, merchants limiting their purchases to current needs. Travelers covering the Western Provinces report fair-sized orders from the larger dealers for Spring deliveries, with a certain percentage for immediate placement. In the grocery trade, canned goods are found in plentiful supply at moderate prices, sugar has shown a tendency to firmness, standard granulated now being quoted at \$4.90.

Movement of general lines continues approximately normal. Leather sales are not increasing. In the shoe man-

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Record of Week's Failures

ALTHOUGH the number of failures in the United States usually rises in the late months of a year, the mortality in the present instance remains at an exceptionally high level. Thus, defaults this week number 569, which contrasts sharply with last week's total of 495 and also is much above the 472 insolvencies a year ago. Except in the West, where there was a reduction of 13, failures increased in each geographical section this week over last week's figures, the rise in the East and the South being especially pronounced. Comparing with the returns for a year ago, increases are shown in every instance.

Numbering 61, Canadian defaults this week compare closely with last week's total of 64, but are 7 above the 54 insolvencies a year ago.

SECTION	Week Nov. 20, 1930		Week Nov. 13, 1930		Five Days Nov. 6, 1930		Week Nov. 21, 1929	
	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total	Over \$5,000 Total				
East	130	203	121	171	121	178	129	185
South	86	155	56	105	71	124	73	111
West	82	140	101	153	80	121	65	115
Pacific	36	71	22	66	32	66	25	61
U. S.	334	569	300	495	304	489	292	472
Canada	34	61	37	64	19	*41	31	54

*Week

MONEY RATES EXTREMELY EASY

Large Available Supply of Funds, with Call
Loans Quoted at 2 Per Cent.

MONEY market conditions remained quiet, and rates in all departments were unchanged this week from previous levels. Call loans were in very poor demand, but in large supply, and the rate on the Stock Exchange held at 2 per cent. throughout, both for renewals and new loans. Repayments of such loans in the last two months have totaled about \$1,000,000,000, and funds are available in huge quantities, with the supply to the lending table regulated, in order to prevent too great an excess of offerings. Even so, funds overflowed regularly into the unofficial "street" market, where transactions in daily money were arranged at concessions every day. Such outside loans were reported closed at 1 per cent., or a concession of a full 1 per cent. from the Stock Exchange figure. Time money was quoted at 2 to 2½ per cent. for sixty to ninety-day loans, while later maturities brought 2½ to 3 per cent. Commercial paper dealings were quiet at 2½ to 3 per cent. for best names, while others ruled at 3½ per cent. The volume of bankers' bills was reported this week by the American Acceptance Council, the total of \$1,508,243,000 reflecting a rise during October of \$141,509,000. That favorable showing was further enhanced by the fact that a substantial portion of the increase took place in export acceptances. Money rates in the coming week are expected to show some slight advances, owing to the combined influences of three factors. There will be additional demands for currency for the Thanksgiving Day holiday, a greater need for funds owing to the near approach of the month-end, and heavy outlays by savings banks, which will make disbursements of their special Christmas fund accumulations.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2
Sterling, cables...	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2	4.85 1/2
Paris, checks...	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2
Paris, cables...	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2	3.92 1/2
Berlin, checks...	23.80 1/2	23.80 1/2	23.80 1/2	23.80 1/2	23.82 1/2	23.82 1/2
Berlin, cables...	23.82 1/2	23.82 1/2	23.82 1/2	23.82 1/2	23.83 1/2	23.83 1/2
Antwerp, checks...	13.93 1/2	13.93	13.93	13.93	13.93 1/2	13.93 1/2
Antwerp, cables...	13.94 1/2	13.94 1/2	13.94 1/2	13.94 1/2	13.94 1/2	13.94 1/2
Lire, checks....	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2
Lire, cables....	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2	5.23 1/2
Swiss, checks...	19.37 1/2	19.37 1/2	19.38	19.37 1/2	19.38 1/2	19.38
Swiss, cables...	19.37 1/2	19.37 1/2	19.38 1/2	19.38 1/2	19.38 1/2	19.38 1/2
Guilders, checks...	40.20 1/2	40.22	40.21 1/2	40.21 1/2	40.20 1/2	40.21
Guilders, cables...	40.22	40.23	40.23	40.22 1/2	40.23 1/2	40.23 1/2
Pesetas, checks...	11.52	11.08 1/2	11.04 1/2	11.16 1/2	11.31 1/2	11.34
Pesetas, cables...	11.52 1/2	11.08 1/2	11.04 1/2	11.16 1/2	11.32 1/2	11.35
Denmark, checks...	26.74 1/2	26.73 1/2	26.73 1/2	26.74 1/2	26.74 1/2	26.74 1/2
Denmark, cables...	26.74	26.74	26.74 1/2	26.74 1/2	26.75	26.74 1/2
Sweden, checks...	26.83 1/2	26.83 1/2	26.84	26.83 1/2	26.84 1/2	26.83 1/2
Sweden, cables...	26.83 1/2	26.84	26.84 1/2	26.84	26.84 1/2	26.84 1/2
Norway, checks...	26.74	26.74	26.74 1/2	26.74	26.74 1/2	26.74
Norway, cables...	26.74 1/2	26.74 1/2	26.74 1/2	26.74 1/2	26.75	26.75
Greece, checks...	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Greece, cables...	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2	1.29 1/2
Portugal, checks...	4.49	4.49	4.49	4.49	4.49	4.49
Portugal, cables...	4.50	4.50	4.50	4.50	4.50	4.50
Montreal, demand...	100.00	100.11	100.13	100.13	100.13	100.13
Argentina, demand...	34.45	34.35	34.40	34.35	34.31	34.20
Brazil, demand...	11.20	10.20	10.10	10.05	10.20	10.05
Chili, demand...	12.10	12.10	12.10	12.10	12.06	12.05
Uruguay, demand...	79.75	79.75	79.50	79.00	79.25	79.12

With a few notable exceptions, foreign exchanges were quiet and almost unchanged this week. Seasonal influences occasioned by grain exports were a factor in the movements that did occur. Sterling exchange was unsettled for this reason, and also because of fairly heavy transfers of funds to the New York market for British and continental account for the purpose of making stock and bond purchases. The British unit fell early in the week, and came very close to its low figure for the year. In subsequent sessions, a moderate recovery took place. The movement of sterling gave point to numerous reports that new credit arrangements were under contemplation between London and Paris bankers. Such arrangements, it is thought, would be for the sole purpose of preventing further exports of gold from London to Paris. French takings of gold in London again were heavy this week, and both markets are expressing concern regarding the continued flow of the metal from a center where it is needed to one that is already surfeited. Spanish pesetas represented a point of interest in the foreign exchange market, owing to the strikes and other disorders reported from that country. The peseta dropped sharply early in the week, but slight improvement finally set in. Movements in Canadian dollars were observed with

much interest, as this unit advanced to a premium of 9/64ths, at which level gold has been taken recently for shipment from New York to Montreal.

Bank Clearings Continue Smaller

NO betterment appears in the report of bank clearings, losses continuing about as heavy as in the earlier part of the month. The total for this week for leading cities in the United States of \$8,405,634,000 is 43.6 per cent. below last year's. At New York City, the amount is \$5,354,000, or 48.0 per cent. under that of a year ago, and the aggregate at leading centers outside of New York of \$3,051,634,000 is 33.8 per cent. smaller. At some of the larger centers, however, the decline from the figures for a year ago is not so great as it has been in recent weeks. In part, this reflects some recession in the record clearings of last year. The most notable instance is in the case of Pittsburgh, where the reduction compared with last year's total now is only a fraction of 1 per cent., while there is a small gain at that city over the amount for 1928. The same condition is true of Baltimore. The unfavorable feature of this week's report continues to be the loss in November bank clearings from those of October, the decline for November this year now being fully 8 per cent. Under normal conditions, November bank clearings should exceed those of October by 5 or 6 per cent.

Clearings for the week, and average daily bank clearings for the last three months, are compared herewith:

	Week Nov. 20, 1930	Week Nov. 21, 1929	Per Cent. Nov. 22, 1928
Boston	\$393,000,000	\$831,000,000	-52.7
Philadelphia	503,000,000	910,000,000	-44.7
Baltimore	118,237,000	119,507,000	-0.2
Pittsburgh	216,942,000	218,520,000	-0.7
Buffalo	53,517,000	73,731,000	-34.2
Chicago	560,000,000	828,125,000	-31.7
St. Louis	123,300,000	162,800,000	-23.0
Kansas City	134,000,000	169,100,000	-20.7
Omaha	45,006,000	50,451,000	-10.8
Minneapolis	80,767,000	104,488,000	-22.7
Richmond	51,821,000	61,272,000	-15.4
Atlanta	49,265,000	68,627,000	-28.2
Louisville	29,841,000	39,321,000	-24.1
New Orleans	48,736,000	64,930,000	-25.0
Dallas	45,971,000	63,943,000	-28.1
San Francisco	177,100,000	247,100,000	-28.1
Portland	41,614,000	53,923,000	-22.8
Seattle	39,334,000	46,985,000	-16.3
Total	\$3,051,634,000	\$4,612,185,000	-33.8
New York	5,354,000	10,288,000,000	-48.0
Total All	\$8,405,634,000	\$14,900,185,000	-43.6
Average daily:			
November to date	\$1,490,701,000	\$2,713,270,000	-45.1
October	1,483,508,000	2,780,899,000	-41.6
September	1,483,202,000	2,252,873,000	-34.2
August	1,379,901,000	2,089,791,000	-34.0
July	1,677,199,000	2,165,063,000	-22.5

Report of Foreign Trade

PRELIMINARY official statistics placed merchandise exports from the United States during October at \$328,000,000, comparing with \$528,514,000 for the same month of 1929. Imports last month were \$248,000,000, contrasting with \$391,063,000 for October, last year.

Values of merchandise exports and imports of the United States for October and for ten months of the calendar year are compared herewith:

	October		Ten Months	
	Exports	Imports	Exports	Imports
1930.....	\$328,000,000	\$248,000,000	\$3,280,010,541	\$2,649,149,534
1929.....	528,514,000	391,063,000	4,372,657,401	3,751,217,439
1927.....	508,055,893	355,405,797	4,107,598,580	3,425,417,975
1927.....	488,674,913	355,738,544	3,996,794,289	3,509,240,269
1926.....	455,301,184	376,867,749	3,862,991,304	3,697,543,323
1925.....	490,566,814	374,073,914	3,993,857,084	3,453,606,370

Cotton Supply and Movement.—From the opening of the crop year on August 1 to November 14, according to statistics compiled by *The Financial Chronicle*, 7,585,299 bales of cotton came into sight, against 8,421,454 bales last year. Takings by Northern spinners for the crop year to November 14, were 290,793 bales, compared with 439,033 bales last year. Last week's exports to Great Britain and the Continent were 196,393 bales against 231,111 bales last year. From the opening of the crop season on August 1 to November 14, such exports were 2,624,881 bales, against 2,699,582 bales during the corresponding period of last year.

Dun's Weekly Survey of Money and Credit Conditions in the United States

MONEY MARKETS

In Eastern Sections

Boston.—The local market continues very quiet, with no change in rates. Quick call money is 3 per cent. for six months, while time money is 4 per cent., and commercial paper is 3 to 3½ per cent. The ratio of the Federal Reserve Bank of Boston increased during the week from 80.1 to 81.4 per cent. A year ago it was 82.1 per cent. The reserves increased during the week about \$1,000,000, the note circulation decreased about \$2,000,000 and the deposit liability about the same amount. Bills bought in the open market decreased about \$1,000,000, and bills discounted are about \$2,000,000 more. The Boston banks appear to be in a strong position, with a comparatively small amount of frozen paper.

Philadelphia.—Banks in this district report that commercial borrowers are proceeding with a little more confidence, although they still are cautious in anticipating their credit requirements, notwithstanding the abundance of available funds at their command. Call loans are being made at 4 per cent., and they still are around the bottom for the year, although within the past few days they have increased slightly in amount.

In South and Southwest

St. Louis.—There is less demand for funds than is usual at this season of the year, with no appreciable increase as indicated by the reports for the past several weeks. Banks have an abundance of loanable funds, but rates remain practically unchanged at local institutions. Commercial paper is quoted at 3½ to 4 per cent., collateral loans at 4½ to 5½ per cent., while cattle loans range from 5 to 6 per cent.

Kansas City.—Local banks report that deposits are holding up fairly well, in comparison with those of last week, but the general demand for money continues moderate. Rates remain the same, ranging from 5 to 6 per cent. The weekly statement of the Federal Reserve bank showed no noteworthy changes over the record of the week previous.

In Western Sections

Chicago.—Money continues steady on the local market, with commercial paper 3 to 3½ per cent., and over-the-counter loans ranging from 3½ to 5½ per cent. Brokers' loans on collateral are 4½ per cent., while customers' loans on collateral range from 5 to 6 per cent., with shading.

Cincinnati.—In the local money market, funds are ample for all requirements, but the demand from industrial and commercial sources has been light, and commitments are made with restriction. Savings deposits are increasing, and surplus cash is accumulating. Rates are unchanged, call and time loans to brokers average 5 per cent., while commercial paper ranges from 5½ to 6 per cent.

Cleveland.—Money rates continue easy, and loans are not very active, most of the demand being for tide-over accommodations. The weekly report of the local Federal Reserve bank carried the total of debits to individual accounts at more than \$100,000,000 less than the total for the week previous, which puts it far below that for the corresponding week of a year ago. A fairly steady situation prevailed in most other items reported upon, the scale of fluctuation being scarcely worthy of comment.

Twin Cities (St. Paul-Minneapolis).—Deposits held up well during the week, with but little increase in demand for money for commercial purposes. Bank rates still range from 4 to 6 per cent. Commercial paper is quoted at 3 to 4 per cent.

COLLECTION CONDITIONS

In Eastern Districts

Boston.—Local collections continue to be classed as fair, being about on the same basis as they were at this time last month.

Providence.—There was less difficulty in making collections this week, most of the reports showing a decidedly easier trend.

Hartford.—Although a few lines show an improvement, the bulk of the reports received during the current week reveal but little betterment and class payments generally as unsatisfactory.

Newark.—Payments were a little prompter in the retail trade this week, but collections with instalment houses still are inclined to be slow.

Philadelphia.—The collection situation in this district is marked with considerable unevenness. Manufacturers of paint find that there has been an improvement during the week, and with dealers in electrical fixtures collections continue fair. On the other hand, payments still are tardy in the jewelry trade, and considerable pressure is required to get in accounts long overdue. In the wool market, collections are fair.

Pittsburgh.—A few of the reports received during the current week indicate a slight improvement in collections, but the majority of jobbers interviewed find that payments still are averaging slow and unsatisfactory.

Buffalo.—There was an improvement in most of the reports received during the week regarding the collection situation, payments being classed as fair to good, with but few exceptions.

In South and Southwest

St. Louis.—Although there has been a slight improvement during the week in collections in the retail trade, with wholesalers they continue to be slow and disappointing.

Kansas City.—There continues to be considerable tardiness to local collections, but the situation generally is better than it was a week or two ago.

Baltimore.—During the past week there has been a slight improvement in both sales and collections, trade having been stimulated by seasonal influences, and this betterment had a favorable bearing on the collection status. Reports received during the week show that 75 per cent. of the remittances are satisfactory, being classed as either good or fair, while 25 per cent. of the returns still are more or less dilatory.

Louisville.—There has been a slight betterment in the local collection situation, with the best reports coming from the printing trade and manufacturers of veneers. In most of the other industries, payments still are slow.

Dallas.—The little betterment noted in the collection situation a week ago has failed to gain momentum, with the result that payments, as a whole, are not better than slow.

Jacksonville.—Local collections continue slow, despite instances of improvement emanating from some branches of the wholesale trade.

New Orleans.—During the early part of the current month collections improved somewhat, but they are again becoming slow, particularly in the wholesale trade.

In Western Districts

Chicago.—Local collections are reported to have slowed up, to some extent, during the past week, and are below normal for this period.

Cincinnati.—Local instalment houses continue to have difficulty in getting their payments in promptly, and there is but little improvement in evidence from general industrial sources.

Cleveland.—Local collections continue to cause a great deal of unfavorable comment, and the percentage of tardiness is somewhat larger than the record level made during the several weeks past.

Detroit.—The tardiness in collections, which has been noted for many weeks, continues, and credits are being scanned closely.

Twin Cities (St. Paul-Minneapolis).—While the collection situation in this district is a little better than it was a week ago, payments generally continue to range from fair to slow.

Omaha.—Although some branches of the retail trade report that their accounts are meeting their obligations with a little more promptitude, collections, as a whole, are not better than slow.

St. Joseph.—Retail merchants continue to complain of the slowness of their customers in meeting their bills, but jobbers are collecting up closely, urging payments with fairly satisfactory results.

Denver.—There has been a marked improvement in the collection situation in those districts where money has been paid to farmers for their beet crop. In some other sections, however, there has been but little improvement, as reports of slowness continue to predominate. On the whole, collections are classed as fair.

San Francisco.—Collections generally are reported as 6 to 8 per cent. better than they were last year, due largely to the more conservative credit policy, and to the fact that some people are getting caught up and are now budgeting their expenditures. Continued improvement in collections and receivables during the coming six months is anticipated.

Los Angeles.—Despite a few instances of improvement, the bulk of the reports received during the current week show that collections are not better than fair.

Seattle.—The poorest collection reports in this district are being received from the retailers who state that their accounts still are slow in meeting their obligations. On the other hand, wholesalers and instalments are experiencing less difficulty, reporting collections as fair.

Portland.—Local collections continue fair, there having been almost no improvement reported during the past month, except in a few branches of the retail trade.

RADIO SALES FAIRLY STEADY

"Midget" Sets Form Bulk of Current Demand, with Older Models Offered at Reduced Prices

THE following summary of conditions in the radio industry and radio supply trade was compiled from reports received from branch offices of R. G. DUN & Co.:

ST. LOUIS.—Distributors and dealers in this district report sales of standard merchandise for October, 1930, from 20 to 30 per cent. less than those for the same month last year but, on the other hand, there is an active demand for novelties, such as "Midget" sets. Some manufacturers of the latter report their inability to supply jobbers' requirements for the present. Prices of well-known makes are off from 25 to 40 per cent., compared with those of a year ago, and there still is considerable distress merchandise on the market, due to past overproduction, and the reduced buying power of the public.

Retailers' sales are in fair volume, but mostly on credit, tending to slow payments of jobbers' accounts. The inclination of merchants to carry too many lines also is an adverse factor being recognized by manufacturers and distributors, and an effort is being made to correct this situation by requiring them to confine their exertions to fewer, or exclusive, channels of supply. The immediate outlook is for a fair demand on low-priced merchandise, with the usual stimulation of holiday trade, and with supply ample for requirements.

ATLANTA.—This is a distributing center for radios and radio supplies. For the first ten months of the current year, sales compare favorably with the total for the same period of 1929. Prices for large and expensive equipment have remained practically unchanged, the manufacture of the small, or "Midget," sets has caused some dealers to carry both lines, and with large stocks of expensive sets in the hands of manufacturers, lower prices are expected, in order to move such merchandise.

Unit sales reported are probably as large as those of last year, but the marketing of smaller sets at lower prices has reduced the aggregate in dollars and cents. Sales are largely on the deferred payment plan, and collections are reported as fair. The outlook for the balance of the year is considered as somewhat unfavorable, in view of prevailing conditions in this section. Competition is keen, a number of dealers in other merchandise having taken on radios and radio supplies as a side line.

CHICAGO.—Volume of sales in the radio trade is behind that for the like period of 1929 by a good margin, but the industry is not facing the demoralized condition prevailing at this time a year ago. The Radio Show recently held here was largely attended, and an encouraging volume of business was booked. The introduction of the "Midget" set has had popular response, and most of the larger concerns have placed a model on the market. A number of new concerns have organized to manufacture this type only.

Department and furniture stores continue to advertise console models of various makes of 1929 and 1930 at prices ranging from one-third to one-half of the quotations listed. This acts as somewhat of a deterrent in the distribution of the new models. Prices of various new makes are becoming more stabilized. The average is slightly below the 1929 prices. The percentage of sales on instalments has increased, and terms are more lenient. Collections have averaged a little slower than the showing of a year ago. Sales of sets for automobile installation have slowed up somewhat, but it is believed that these will increase with the return of the outing season.

CINCINNATI.—Following a dull Summer business, current operations in the radio industry have been restricted, and continue at a comparatively low level. However, cooler weather, with the approaching holiday season, should potentially be an encouraging feature. Aside from usual seasonal curtailment, changes in economic conditions have been reflected in reduced output, and a gradual saturated market likewise has been a contributing factor. Lack of new or improved refinements, and absence of changes in designs of construction also have been potent sales-resisting forces.

Nevertheless, the public is vitally concerned in programs pertaining to entertainment and, as trade conditions progress

to a point where stabilization is nearby, rapid gains in sales are anticipated. In many instances, radio dealers are adding certain lines of electric appliances, including refrigerators, in order to produce revenue that will help carry overhead operating charges. Prices have been revised downward. Smaller and cheaper sets have been introduced, conforming more readily with present-day requirements.

CLEVELAND.—The local market is well supplied with radio equipment of all kinds, and the current production is not very brisk. Practically all old makes have become virtually obsolete, and are a drug on the market. New developments follow in rapid sequence and keep up a fair demand for the latest style and this constitutes the principal activity in the industry just now. The dollar volume of sales has thus far kept up fairly well. There is beginning to be an indication that the public is quite well supplied, and it is thought that there is little chance of prices being increased, to any appreciable extent, in the near future.

INDIANAPOLIS.—The production of radios and radio supplies increased in this section during September and October, but prices are lower than they were last year. No further changes, however, are anticipated before June. Sales are off considerably, ranging from 20 to 30 per cent. The future outlook for demand, supply and prices is not good. The curtailment of production since October will be helpful to the industry, but conditions generally are not favorable for a widespread improvement.

TWIN CITIES (St. Paul-Minneapolis).—The production and distribution of radios and radio products in this district are not equal to the record of 1929. Volume in some instances is reported as much as 30 per cent. off. Moderate and low-priced radio sets of less than \$100 are the only ones which are selling in any volume at all, and the trend of prices generally has been toward a lower level. Further reductions in the near future, however, are not expected.

DENVER.—The sales of radios by distributors in the Rocky Mountain territory during the past several months have fluctuated according to the rise and fall in popularity of the various makes and models handled. On an average, however, sales during the first nine months of the year showed a decrease. With the advent of the so-called "Midget" radio in this territory, sales have shown a marked increase, with some dealers reporting a gain as high as 100 per cent. in October, as compared with the total volume for the same month in 1929. The outlook for the balance of the year appears to be encouraging, with the "Midget" sets dominating the situation.

Prices set in June have since held steady, for the most part, though the increase or decrease in popularity has affected the price on a few models. To some extent the trend is downward. A further decline in prices on some of the larger models is expected. A slight decrease in the price of tubes also has been noted and further declines are expected.

SAN FRANCISCO.—This line has been rather upset during the past six months, due to the decline in general buying by the public, and less interest in keeping pace with the ever-appearing new models. Some of the first buyers of radio sets are commencing to come back in the market for the new models, but the buyers of the last year or two are not replacing; and, in volume, dealers are doing about 50 per cent. less business than they did a year ago at this time.

The price range has widened a little, and some of the higher-priced sets have been reduced, to effect sales. Closeouts of the 1930 models are affecting regular trade. Although the line is very much overdone, a return of general prosperity will do much to benefit it, as the general interest in radio has not declined.

LOS ANGELES.—Local manufacturers of radios report a very satisfactory business for the past six months. The outstanding feature of the local market is the increasing demand for "Midget" sets, which are being produced locally at the rate of 3,000 sets a day. The volume of sales the past year has been lower than it was last year in money value, but is about the same in number, due to the lower prices prevailing. Since November 1, business has been holding better than it did in 1929, as a decided drop was noted last year at this period. Stocks generally are much lower than in former years, and an active demand is anticipated for the holiday season. Credits have been slow, but show an improvement since the first of the month.

IMPROVING OUTLOOK IN STEEL HIDES MOVED AT CONCESSIONS

Turn for the Better Expected After First of Next Year—Prices Steadier

PRODUCTION records in iron and steel have shown no gains, on the average; while finishing schedules are spasmodically better in spots, the situation has not generally improved. Ingot output barely reaches 50 per cent. of rated capacity. Specifications are irregular and apparently of a hand-to-mouth character, lending support to the belief that a definite change for the better may develop after the first of the year. Automobile body builders are adding to their working forces, and sheet requirements are expected to expand. Some sheet mills have observed irregular schedules, with an accumulation of small orders permitting operations at a fair rate for a few days, though, on the whole, activity has ranged from 40 to 60 per cent. Tin mills are not doing much better, with the exception of units active on export orders. Merchant steel bar mills are running at about 40 per cent., with cold-rolled capacity under this average. Plates and structural shape fabricators are working at a fair rate on existing orders, with new inquiries considered encouraging, though railroad buying remains conservative. Other finishing departments operate more or less irregularly.

Sentiment on prices is somewhat better, following a firmer stand on minimum quotations, and the elimination of concessions is being sought in various quarters. Structural shapes, plates and bars are held to the \$1.60, Pittsburgh, price, announced as the minimum. Cold-finished steel bars have been named at \$2 to \$2.10, Pittsburgh, but shading is less frequent. Hot-rolled strip steel has been holding at \$1.60 and \$1.70, Pittsburgh, with cold-rolled strips quoted at \$2.35, Pittsburgh. Merchant pig iron production is at a low level, moderate current shipments being made from supplies on hand. Regular prices are being maintained, basic and No. 2 foundry at \$17, Valley, or \$17.50, Pittsburgh, and Bessemer and malleable \$17.50, Valley, or \$18, Pittsburgh. The market for semifinished steel is practically nominal, sheet bars and billets being quoted at \$31, Pittsburgh. Coke shows little change, the furnace grade continuing rather dull and being quoted at \$2.50 and \$2.60, at oven. Scrap has not regained recent losses. Some grades are not plentiful, but distress lots have depressed prices. Heavy melting steel is quoted at \$13 and \$13.50, Pittsburgh, comparing with the Chicago figures of \$10 and \$10.50 for this grade.

Other Iron and Steel Markets

Buffalo.—There has been but little change noted in the iron and steel industry. Mills are operating at not more than 50 per cent. of capacity and, in some cases, under that rate. Practically no future orders are being received even at the present low prices, orders being placed mostly for quick delivery. There is but little change in the price of pig iron. Some orders have been placed at the present low prices, which are believed to have reached bottom.

Chicago.—Steel ingot output held around 45 per cent., practically unchanged from that of the week preceding. Rail mill operation was at 25 to 30 per cent., while steel sheet output improved a little to between 50 to 60 per cent. Specifications against contracts were higher, one producer reporting the best in ten weeks, but new business was about at recent levels, and came from diversified sources, rather than from big awards. A new rail inquiry, involving 10,000 tons, appeared, and several of the Eastern roads are expected to announce their requirements shortly. Light rail orders improved, due to seasonal coal-mining demands. Some forward ordering appeared. Specifications for structurals increased about 50 per cent. over those of the preceding week, as was the case with bar mill products. Tank steel inquiry remains at around 9,000 tons, with only a few hundred tons of orders booked. Structural awards appearing toward the end of last week involved nearly 11,000 tons. Steel prices for the first quarter were due for announcement around December 1. Ruling prices were: Pig iron, \$17.50; rail steel bars, \$1.65; soft steel bars, \$1.70; and shapes and plates, \$1.70 to \$1.75.

Sheet and strip steel prices announced by independents at mid-week showed no change from recent levels. Talk of a finished steel price advance for the first quarter was regarded rather skeptically by purchasers.

Burlap markets eased a trifle early in the week, following a moderately active demand in the week previous. Production is being curtailed rigidly in the Calcutta manufacturing districts.

Sales of Domestic Packers Reported at Reductions of $\frac{1}{2}$ c. to 1c. Per Pound

FOLLOWING about five weeks of quite pronounced inactivity in the hide market, some trading in packers started this week outside of the Chicago market, but at declines of from $\frac{1}{2}$ c. to a full 1c. per pound on various descriptions. The first sale occurred in New York packers in November salting steer hides at 11 $\frac{1}{2}$ c. for natives and butt branded, and 11c. for Colorados. About 10,000 of these were moved. Following this, a Canadian packer sold from Toronto to United States buyers, on a duty paid basis, 24,000, involving 12,000 all October salting light native cows at 9c., 1,800 November extreme light native steers at 9 $\frac{1}{2}$ c., 6,000 October-November branded steers on a basis of 10 $\frac{1}{2}$ c. for heavyweight butt brands and Colorados combined, and 4,200 October-November branded cows at 8 $\frac{1}{2}$ c. An Iowa packer also sold about 4,000 September, October and early November butt brands at 11 $\frac{1}{2}$ c., and Colorados at 11c. The big Chicago packers, three of whom are reported to have September, October and early November hides accumulated, do not appear at the present writing to be able to interest tanners in sufficient quantities at the above level of reduced quotations to encourage them to sell. The tanners evidently have made a drastic curtailment of production, which seems to be borne out by the fact that they are asking for deferred deliveries on September hides.

Trading in foreign hides has been restricted. The River Plate market on frigorificos, etc., has been steadier to firmer, possibly reflecting the improved quality of Spring over Winter take-off.

The calfskin market also is weak, but prices are more or less nominal, owing to the lack of business. Some small sales of New York City calf were made at concessions of 5c. to 10c. per skin. Quite pronounced weakness has developed in certain varieties of goatskins, especially in new season Chinas. Both Southern and Northern district China goat have opened 35 to 40 per cent. lower than a year ago.

Leather Prices Mainly Unestablished

SOLE leather is slow to dull. Interest in large lots in and around Boston is lacking, and the general demand is unsatisfactory from about every angle. New England reports a fair volume of findings business, but there is slackness in every line. In New York, tanners' sales to shoe factories and sole cutters are at a very low ebb. Cutters are moving few soles, and, in turn, are buying few backs and bends. So far as prices are concerned, there is no established market, and there are few sellers or buyers who care to hazard a guess as to what constitute actual rates at which backs and bends could be purchased in a sizable way.

Offal follows along the same lines as whole leather and cut stock. In New York, there is a very restricted demand for any description, and prices remain weak and unestablished. Nominally, bellies are now spread on a general range of 10c. up to 19c., which is lower than formerly was talked. There are reports of 19c. having been realized for best middleweight steers, but there are plenty of regular steer bellies available at 17c. to 18c. and poorer stock at even less.

Upper leather is in the same general position as bottom stock. Most of the buying of side leathers is in small lots of 25 dozens or less, and an order for 50 dozens is considered quite a sale. General business in kid is slower in both the Boston and New York markets, and black, while keeping the lead on the small trades executed, shares in the generally reduced volume. If calf, in New England, the chief call is for black, and quite some interest is noted, according to certain reports, in light shades for women's shoes. Domestic trading in patent leather remains unsatisfactory, but there is a continued European demand to be satisfied.

Reports from footwear manufacturing centers continue unsatisfactory. In the metropolitan district, advices indicate that business is very slack, and similar dispatches are received from Pennsylvania. In New England, there are general reports of slowness, but Massachusetts and nearby manufacturers are said to be securing the bulk of the orders for low-priced shoes. There are reports that retailers have, in many instances, cut prices, thereby reducing their stocks.

Employes of the Nashua, N. H., blanket mills accepted wage revisions varying from 10 to 20 per cent., on the promise of being given steady work throughout the Winter on orders that could be accepted if costs could be met in competition.

DEMAND FOR TEXTILES QUIETER COTTON DOWN UNDER PRESSURE

Moderate Reaction in Sales Compared with Last Month's—Prices Comparatively Steady

THE sales volume in primary dry goods markets has lessened, compared with the activity of the last two months. Prices show less weakness than might be expected, and this is attributed to the better-sold position of some of the mills, and to the fact that, while sales were fair during the Fall, prices did not stiffen to any marked extent.

Production is being controlled more carefully than has probably ever been true in the industry, under conditions of rather restricted buying power in different territories. The explanation is found in the closer regulation of output on the part of the mills, whose managers are refraining from manufacturing for stock or in anticipation of orders.

Wage and labor conditions in mill centers are attracting more attention. In one of the largest blanket mills in New England, operatives have accepted wage reductions varying from 10 to 20 per cent., to enable the managers to accept substantial orders in competition, and thus guarantee steady work for the Winter months. On the other hand, a strike in the largest cotton mills in the South is closing its ninth week. A strike has been declared in the center of largest hosiery production in the country, in Pennsylvania, following wage reductions and continued slow business, due to stock accumulations and sharp price competition.

Retail distribution is keeping up quite well, stimulated greatly by unusual price concessions on high-grade merchandise in nearly all lines. It is much below normal in some stores, but is well up to the average business for five years in many other stores.

Less Active Fabric Markets

SALES of gray cloths for converting have been running lighter, and barely hold up with the restricted production of cotton goods. Minor price concessions occurred on a few constructions. In finished cotton goods in first hands, business has been reduced, but prices are fairly steady and bargain offerings are decidedly less frequent than buyers have been accustomed to at this season. Stock assortments in many stores are noticeably fewer and varied, and buying of all domestics continues generally in small lots for prompt shipment. Holiday purchases of packaged cotton merchandise is an outstanding feature in many houses, notably in towels, sheets and pillow cases, table sets, and many lines of made-up rayons, silks and other gift articles.

Sales of wool goods at first hand have slackened seasonally. Some small repeat orders on overcoatings were received, and nearby clothing manufacturing establishments continue to make purchases steadily in small lots. Clothing manufacturers, as a whole, have done less than a normal advance Spring business. In retail channels, many wool and worsted garments for men's and women's wear are offered at low prices.

Silk merchandise for Winter resort and advance Spring needs has sold moderately, although many new lines are priced exceedingly low. Silk hosiery continues slow. Strikes have begun in the largest center of production.

Knit goods have been selling in moderate volume. Many new lines of outerwear are being prepared for Spring. Some business has come forward on Spring underwear, and a moderate spot demand for heavyweights continues.

Demand for Wools Light

RECEIPTS of wool at Boston during the week have been very light, and there has been but a limited demand for all grades, with the preference for the finer wool. Prices were slightly easier. A fair amount of deliveries on old contracts are reported in the top market. Some mills which have not been buying for some time, both in the wool and worsted lines, are reported to be sampling, but have not placed any orders of consequence.

Apparently, there is a better demand for woolen than for worsted goods, and overcoatings still are having a good sale. Stocks of finished goods at the mills are light and the cutters and jobbers are buying as small quantities as possible. There is more activity in worsted yarns for weaving purposes, both on orders already booked and in new business. Occasionally the spinners are accepting lower prices, but most quotations are being maintained. Print cloths, which have been very active during the past few weeks, are a little weaker. Buyers continue to purchase fine goods steadily in small lots and, in some lines, manufacturers have sufficient orders on hand to keep them busy into the early part of next year.

Volume of Selling More than Offsets Buying, and Prices Somewhat Lower

MORE selling developed in the local cotton market this week, and prices tended downward. The net losses, however, were small, futures being off only about 10 points, on the average, at the close of Thursday's session from the final quotations last Saturday. The local spot price showed a larger decline, being 20 points lower. That brought the basis here down to 10.90c., which was in striking contrast with the 17.70c. named a year ago. Pressure against the option list this week was not specially pronounced, but liquidation of December contracts, together with other selling, had a depressing effect. Purchasing by corporations gave support at times, but buying was not sufficiently large to prevent the losses in prices referred to. Little in the way of new stimulation appeared in reports from the dry goods trade; on the contrary, advices from that quarter told of a diminished demand in primary channels. The reduced business there, however, had been preceded by a considerable gain in activity, so that the change was not considered surprising. Recently-issued statistics on domestic cotton consumption showed an extension of the increase noted in September, the October total approximating 450,000 bales. That represented the best exhibit made for some time, but the quantity taken by American mills remained much below the amount consumed a year ago. As usual, exports of the Southern staple rose in October, crossing the 1,000,000-bale mark for the first occasion in about a year.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	10.95	10.95	10.84	10.89	10.80	10.78
January	11.13	11.11	11.00	10.97	10.94	10.94
March	11.43	11.42	11.30	11.37	11.25	11.19
May	11.68	11.69	11.56	11.63	11.54	11.45
July	11.86	11.89	11.75	11.80	11.74	11.63

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
	Nov. 14	Nov. 15	Nov. 17	Nov. 18	Nov. 19	Nov. 20
New Orleans, cents.....	10.72	10.72	10.72	10.65	10.71	10.60
New York, cents.....	11.15	11.10	11.10	11.00	11.00	10.90
Savannah, cents.....	10.52	10.47	10.46	10.37	10.39	10.35
Galveston, cents.....	10.80	10.81	10.80	10.70	10.75	10.65
Norfolk, cents.....	9.75	9.70	9.70	9.60	9.65	9.55
Memphis, cents.....	10.44	10.45	10.45	10.33	10.30	10.28
Augusta, cents.....	10.44	10.38	10.38	10.25	10.44	10.31
Houston, cents.....	10.70	10.70	10.70	10.60	10.65	10.60
Little Rock, cents.....	9.62	9.45	9.50	9.44	9.48	9.40
St. Louis, cents.....	9.25	9.35	9.35	9.35	9.35	9.35
Dallas, cents.....	10.15	10.10	10.10	10.00	10.05	10.00

Cotton Consumption Again Higher

COTTON consumed by American mills during October was reported by the Census Bureau to have totaled 444,494 bales of lint and 66,176 of linters, compared with 394,321 of lint and 62,798 of linters in September this year and 639,759 of lint and 82,912 of linters in October, last year.

Cotton spindles active during October numbered 26,153,792, compared with 26,087,004 in September this year and 30,107,434 in October, last year.

Exports for October totaled 1,004,120 bales of lint and 13,875 of linters, compared with 902,956 and 5,896 in September this year and 1,251,300 and 11,902 in October, last year.

Consumption of foreign and domestic cotton by American mills, exclusive of linters, compares as follows, in bales:

	1930	1929	1928	1927	1926
October	444,494	639,759	616,238	613,520	
September	394,321	545,834	492,307	627,784	
August	352,335	558,754	526,340	534,520	
July	378,835	547,165	439,821	569,250	
June	405,181	569,414	510,890	481,943	
May	473,917	668,650	577,384	633,024	
April	532,352	631,802	524,765	619,140	
March	508,576	631,669	581,825	693,081	
February	495,204	594,720	572,875	589,413	
January	577,235	668,286	586,142	603,242	
December	453,892	533,301	543,589	602,986	
November	544,150	611,173	626,742	583,746	

Wool goods weavers and worsted spinners voted during the week to continue co-operative work in all association functions except price reporting, in keeping with the work done by the Wool Institute.

STOCK MARKET GAINS EXTENDED

Price Recovery Continues, with Accompanying Improvement in Sentiment—Bonds Variable

SHARE prices on the New York Stock Exchange resumed their advance this week, after some initial wavering. Sentiment in the financial district is more optimistic than at any time in the last two months. After the steady advance of last week, stocks suffered a reaction on Monday that cancelled a part of the previous rise. Selling was orderly, however, and it slowly dwindled as prices dropped. This was in direct contrast with the previous movement, wherein every fresh decline brought out additional floods of liquidation. In the subsequent dealings of this week, stocks again moved forward in slow but impressive fashion. The pace in this advance was set by such standard issues as Steel common, American Telephone, Allied Chemical, Eastman Kodak, American Can, Goodyear Tire and Atchison. The turnover was not heavy, the average trading in the full sessions hardly exceeding 2,000,000 shares. The price upturn on this moderate volume was considered to reflect a much sounder technical situation than existed earlier in the year.

Firmness was maintained in the stock market notwithstanding unsettling developments in various quarters. There was a further brokerage house failure this week, and upsets occurred in several important commodities. Copper metal, after its upward bound of last week, fell back somewhat, while grain prices churned about on the reports of further wheat operations by the Grain Stabilization Corporation. These developments were viewed with relative calmness by stock market traders, and prices continued to advance moderately. Little account was taken, moreover, of the lack of substantial improvement in the steel trade and other important indices, at the present time.

Bond prices swayed back and forth with much uncertainty, but in a narrow arc. The previous tendency of investors toward purchases of the highest-grade securities was again in evidence. United States Government securities advanced on this basis, and some gains also were made by high-grade railroad and utility bonds. Industrials were less favored, while second-grade rails lost ground. The foreign list suffered reverses of some importance in several sessions, and in some cases key issues like German international 5½'s fell to the lowest prices ever reached.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railroad	108.08	81.15	80.60	80.41	81.06	81.59	81.22
Industrial	191.38	191.36	191.76	191.84	191.99	192.05	192.19
Gas & Traction	148.80	142.85	142.30	143.65	145.53	145.48	144.48

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Nov. 21, 1930	Stocks This Week	Shares Last Year	Bonds This Week	Bonds Last Year
Saturday	1,710,300	†..	\$4,470,000	...
Monday	2,137,300	2,746,800	1,335,000	14,500,000
Tuesday	2,029,100	2,718,000	8,977,000	14,535,000
Wednesday	2,481,400	2,829,000	8,185,000	15,482,000
Thursday	2,626,700	3,138,000	8,494,000	17,883,000
Friday	2,250,000	2,929,230	15,360,000
Total	13,229,300	14,361,730	\$.....	\$77,769,000

†Closed

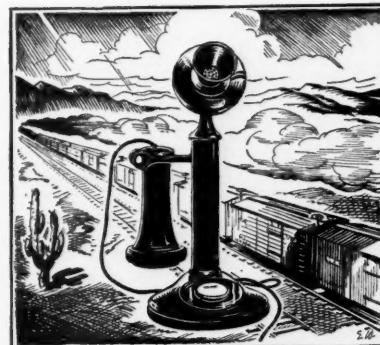
Crude Oil Output Larger

DAILY average gross crude oil production in the United States for the week ended November 15 was 2,304,550 barrels, compared with 2,297,250 barrels in the preceding week, a gain of 7,300 barrels. The daily average production east of California was 1,702,750 barrels, against 1,700,350 barrels, an increase of 2,400 barrels.

Imports of crude and refined oils at the principal United States ports for the week ended November 15, totaled 1,272,000 barrels, a daily average of 181,714 barrels, compared with 1,748,000 barrels, a daily average of 249,714 barrels for the preceding week and a daily average of 234,964 barrels for the four weeks ended November 15.

Receipts of crude and refined oils from California at Atlantic and Gulf coast ports for the week ended November 15, totaled 256,000 barrels, a daily average of 36,571 barrels, compared with 765,000 barrels, a daily average of 109,286 barrels for the preceding week and a daily average of 64,429 barrels for the four weeks ended November 15.

Pipe line and tank farm domestic crude oil stocks east of the Rocky Mountains decreased 1,144,650 barrels in October. This includes crude oil in transit, but not producers' stocks at the wells.



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BELL TELEPHONE SECURITIES CO. Inc.

195 Broadway, New York City



November 22, 1930

RALLY IN CEREAL QUOTATIONS

Grain Stabilization Corporation Helps Wheat and Light Demand Lifts Corn

THE action of the Grain Stabilization Corporation in pegging December wheat at 73c. was the dominant factor on the Chicago Board of Trade this week. The purchase of over 10,000,000 bushels at around that figure prevented a bad smash in domestic prices at a time when Winnipeg and Liverpool were sharply lower.

Wheat began the week with a rally of 1/2c. to 3 1/4c., sagged a maximum of 1 1/2c., when the foreign collapse was at its worst the next day, and scored moderate rallies in the two days which followed. Buying support in May by the federal agencies was reported, which brought an advance of 1/2c. on Thursday and this, combined with reports of rust in Argentina and heavy feeding to stock and poultry in Kansas, added to the firm undertone.

Corn was up better than 1c. on Monday, but broke 1 1/4c. to 2 1/4c. on Tuesday, when the general speculative gloom caused extensive unloading by long traders. The loss was more than made up in the two days which followed. Nebraska farmers were reported cribbing corn in anticipation of better prices. Shorts covered in the latter part of the week. Oats and rye followed the trend of wheat, with little domestic news to influence the course of prices.

The United States visible supply of grains for the week, in bushels, was: Wheat, 198,495,000, up 52,000; corn, 5,651,000, up 380,000; oats, 29,641,000, off 1,111,000; rye, 16,373,000, off 123,000; and barley, 12,225,000, up 247,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	73	73 1/2	73	73 1/2	73 1/2	74 1/2
March	72 1/2	75	73 1/2	74	75 1/2	76 1/2
May	73 1/2	76 1/2	75	76	77	78 1/2

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	69%	71	68%	70 1/2	73 1/2	74 1/2
March	72 1/2	73 1/2	70 1/2	71 1/2	74 1/2	75 1/2
May	74 1/2	75 1/2	73	74 1/2	77	77 1/2

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	31%	32	30%	31%	31 1/2	33 1/2
March	32%	33%	32 1/2	32%	33 1/2	35 1/2
May	33%	35	33%	34	34 1/2	36 1/2

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December	39	40 1/2	38%	39 1/2	40%	41 1/2
March	42%	44	42 1/2	42 1/2	43 1/2	44 1/2
May	44%	46	43 1/2	44 1/2	45%	46 1/2

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	1,080,000	184,000	25,000	763,000
Saturday	960,000	188,000	8,000	628,000
Monday	1,120,000	168,000	2,000	1,051,000
Tuesday	840,000	307,000	33,000	714,000
Wednesday	1,458,000	167,000	8,000	760,000
Thursday	1,166,000	96,000	8,000	589,000
Total	6,624,000	1,110,000	84,000	4,505,000
Last year.....	3,726,000	2,699,000	67,000	3,253,000

Summary of Maryland's Crops

THE report of the Department of Agriculture covering Maryland gives the composite crop yield of the State as about 73 per cent. of the average for the past ten years. The State's corn production now is estimated at 8,115,000 bushels, against 19,162,000 bushels in 1929, a drop of more than 50 per cent. The late potato crop is poor, due to the drought, and the 1930 yield is estimated at 2,981,000 bushels, contrasted with 4,000,000 bushels in 1929. The apple crop is expected to yield 1,826,000 bushels, the pear crop 180,000 bushels and the grape crop 1,368 tons.

The number of small cigarettes manufactured in the United States for domestic consumption during October, 1930, showed a reduction of 255,164,160, as compared with the output for October, 1929. This year the total was 10,947,129,733, as compared with 11,202,293,803 for October, 1929.

MONTHLY BUILDING PERMITS

	October:	1930	1929
Boston	\$2,757,800	\$1,974,900	\$1,099,200
Bridgeport	1,706,500	1,100	241,100
Hartford	235,900	770,100	22,827,290
Lawrence	43,500	138,300	1,133,000
Lewiston	120,000	120,000	1,000,000
Lowell	31,600	20,500	1,754,300
Manchester			3,011,300
N. H.	90,700	53,600	1,316,300
N. Bedford	62,900	53,200	2,437,100
N. Haven	491,900	3,389,500	283,100
Springfield			524,400
Mass.	144,400	114,800	205,400
Providence	345,800	74,900	4,698,300
N. England	\$4,206,500	\$7,261,800	
October:	1930	1929	
Albany	\$627,800	\$627,800	
Allentown	237,800	202,000	
Binghamton	97,700	335,100	
Buffalo	1,052,200	2,200,800	
Camden	182,000	143,200	
Erie	356,900	300,700	
Harrisburg	226,600	421,600	
Jersey City	247,000	1,316,900	
Newark	480,700	1,167,300	
Philadelphia	2,141,500	7,444,300	
Pittsburgh	806,100	2,047,700	
Reading	168,900	356,400	
Rochester	174,000	855,200	
Scranton	28,400	133,600	
Trenton	44,100	635,000	
Troy	81,500	69,200	
Utica	94,500	244,600	
Wilkes-Barre	96,600	339,100	
Mid. Atlan.	\$7,246,200	\$19,019,400	
October:	1930	1929	
Atlanta	\$1,040,200	\$947,200	
Augusta	37,100	55,300	
Baltimore	1,407,600	2,559,400	
Beaumont	89,900	174,100	
Birmingham	186,500	429,000	
Charleston, S. C.	213,500	98,100	
Charleston, W. Va.	735,100	235,800	
Columbia, S. C.	11,800	160,900	
Covington	56,900	180,000	
Dallas	609,900	1,035,500	
El Paso	182,000	155,600	
Ft. Worth	412,700	1,122,600	
Houston	1,340,300	326,600	
Jacksonville	207,500	284,000	
Kansas City, Mo.	2,353,100	1,467,700	
Knoxville	155,100	116,900	
Macon	180,100	104,400	
Memphis	386,600	595,700	
Miami	1,177,400	1,177,400	
Mobile	69,000	54,300	
Montgomery	66,300	143,200	
Muskogee	90,300	77,400	
Nashville	341,200	279,000	
N. Orleans	706,300	364,500	
Norfolk	94,500	98,900	
Richmond	266,800	316,400	
St. Joseph	46,700	41,600	
S. Antonio	1,754,800	566,100	
Savannah	55,100	723,200	
Tampa	29,900	100,500	
Tulsa	1,041,600	581,700	
Washington	1,697,000	3,066,700	
Wheeling	65,300	38,300	
Wichita Falls	13,100	20,300	
Wilmington, Del.	214,200	967,300	
Wilmington, N. C.	29,300	30,200	
South ...	\$18,384,600	\$18,274,700	

Record of Car Loadings

LOADINGS of revenue freight for the week ended November 8 totaled 881,401 cars, the American Railway Association announced, a decrease of 53,239 cars from the total for the previous week, due to Election Day, and a reduction of 167,567 cars from the figures for the same week last year. Decreases were reported in all commodities. The car loadings in detail were:

Week Ended Nov. 8,	Ch. Fr.	Ch. From Same Week 1929
Miscellaneous freight	329,656	— 29,500
Merchandise less than car lots	236,753	— 3,816
Coal	172,264	— 3,747
Forest products	37,610	— 524
Ore	28,332	— 6,731
Coke	8,703	— 145
Grain and grain products	38,889	— 5,528
Livestock	29,164	— 3,239
November 8	881,401	1,048,968
November 1	934,640	1,072,234
October 25	959,335	1,134,360
October 18	951,085	1,185,564
October 11	954,874	1,179,540

Car loadings for the week ended November 8 compare with those in other weeks as follows:

† Not included in total
‡ Figures not available

BOSTON CHICAGO CLEVELAND DALLAS

1930 1929 1928

881,401 1,048,968 1,054,353

934,640 1,072,234 1,103,942

959,335 1,134,360 1,162,135

951,085 1,185,564 1,163,135

954,874 1,179,540 1,190,741

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

factoring industry, a few factories are operating on full time, while the majority are working on about 50 per cent. production, total output being about on a par with that of a year ago. Lumber dealers continue to carry large stocks, and demand is reasonably active for this season; but prices are not on a stable basis, and quotations are finely cut.

QUEBEC.—Retail sales, in general, have been reported up to the average during the past week but, in some lines, the demand has been curtailed, on account of the mild weather. Wholesale clothing and dry goods houses are handling a large number of orders, but invoices are below the average for the past few years. Men's clothing factories are working full time on orders for immediate delivery, but advance orders are comparatively light.

Record of Canadian Failures

THE higher commercial mortality in the Dominion of Canada again was reflected in the monthly returns, 241 failures being reported for October, with liabilities of \$5,724,402. The number was 42 in excess of the 1929 defaults of October, 1929, and the indebtedness was fully \$3,000,000 above the \$2,584,419 of the earlier year. Similarly, sizable increases, especially in the liabilities, appeared in comparison with the figures for October of 1928 and 1927.

The number and liabilities of commercial failures in Canada during October are compared below for four years:

MANUFACTURING No.	Liabilities	TRADING No.	Liabilities	OTHER COM'L		TOTAL COM'L No.	Liabilities
				No.	Liabilities		
1930... 43	\$1,054,513	178	\$2,750,566	241	\$1,919,323	241	\$5,724,402
1929... 52	954,282	129	1,485,535	18	144,602	199	2,584,419
1928... 37	1,083,774	137	2,019,283	17	471,285	191	3,574,342
1927... 44	775,587	136	1,010,028	16	152,113	196	1,937,728

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Glasgow, Scotland

According to a compilation by the Association of Life Insurance Presidents new life insurance production in October dropped 13.1 per cent. below the amount for the 1929 month, bringing the cumulative total of new business this year under the 1929 figures for the first time. The decrease for the first ten months of 1930, compared to 1929 is 1.2 per cent.

FRANK G. BEEBLE, President SAMUEL J. GRAHAM, Sec'y & Treas.

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DIVIDEND NOTICES

SOUTHERN PACIFIC COMPANY
DIVIDEND NO. 97

A QUARTERLY DIVIDEND of One Dollar and Fifty Cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's Office, No. 165 Broadway, New York, N. Y. on Friday, January 2, 1931, to stockholders of record at three o'clock P. M. on Friday, November 28, 1930. The stock transfer books will not be closed for the payment of this dividend.

G. M. THORNTON, Treasurer
New York, N. Y. November 19, 1930

AMERICAN TELEPHONE AND TELEGRAPH COMPANY

165th Dividend

THE regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on January 15, 1931, to stockholders of record at the close of business on December 20, 1930.

H. BLAIR-SMITH, Treasurer.

Grocery Trade in Kentucky

LOUISVILLE.—The reports received from wholesale and retail grocers in this district lack uniformity. In some branches of the trade, business is running in excess of that of 1929, while in others the loss of sales volume is as much as 15 per cent. With the exception of sugar and coffee, there has been no serious overproduction in any items in the food lines, so it is felt that the exceedingly low prices should stimulate consumption to such an extent that, provided there is an improvement in business conditions later on, there should be a considerable advance in commodity prices.

It is felt that declines in many commodities have been carried farther than the statistical situation warrants, due to forced selling on the part of the growers and manufacturers that need money to finance their packs and crops. As soon as this character of selling is out of the way, it is thought that there will be some improvement in prices.

Radio Trade in Kansas City

KANSAS CITY.—Representative dealers in the advertised radios report that they have stocked up, in anticipation of a fairly good volume of business, but that so far the sales have been somewhat slow, although in the last few days there have been orders coming in that would indicate a more active movement. On the other hand, the small low-priced sets have been moving quite actively.

Banks in Ohio have accumulated \$24,408,270 in Christmas club accounts during the past year which will be paid out to depositors around December 1. Payment will go to 520,275 members, making the average account \$46.91.



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Robert L. Gerry	Frank A. Horne
B. Horace Gallatin	

1930

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